



CRYPTOCURRENCY NEWS

Bangladeshi Authorities Will Start to Investigate Every Crypto Transaction

written by Marius-Gabriel Ciobanu | February 22, 2018



cryptocurrencies.

A representative of the central bank of Bangladesh said for the local daily [Bengali Tribune](#) that the organization started to hold meetings to see what can be done with the people who continue to invest in cryptocurrencies despite being illegal.

In addition to that, the authorities are working on finding the people who are making [transactions](#) with cryptocurrencies. The purchase and sale of cryptocurrencies are illegal in Bangladesh, and those who violate the legislation which was imposed in 2014 could go to prison for 12 years.

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Those who are dealing with an illegal tender are being sought. We have already found one or two of them. There are several web pages that are already being reviewed. The investigation of cryptocurrencies is not easy, it is a bit complicated. Since Bitcoin is illegal in Bangladesh, more is being investigated about those who are conducting illegal transactions, stated Nazmul Islam, the deputy commissioner for Cyber Crimes Unit of Dhaka Metropolitan Police.

The authorities have asked all the banks to collaborate to review any movement that may be related to cryptocurrencies. Also, the Bank of Bangladesh declared that bitcoin is not a legitimate currency, but only a risky investment.

A spokesperson from the Financial Intelligence Unit declared to the local media that an official resolution on this matter should be issued very soon. The decision will request the support of the banking bodies to conduct professional investigations.

Banks and financial institutions in the country have been directed to strictly control Bitcoin. All banks have been asked to monitor their clients. The official circular will be issued soon. There is no possibility of legally buying Bitcoin in the banking channel of Bangladesh. The investigative police are working to catch the groups that commit these cybercrimes.

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